

EXHIBIT M

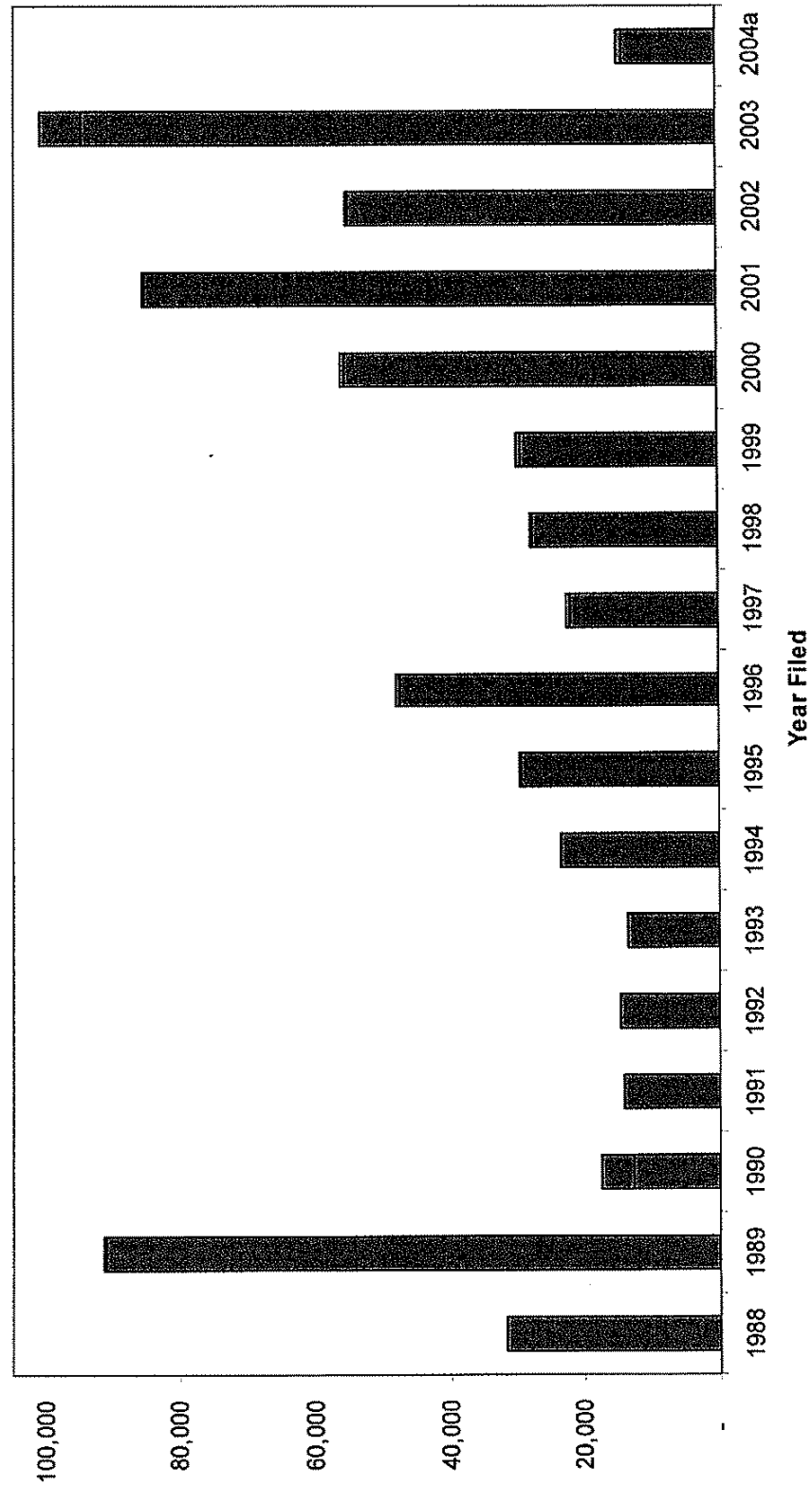
2004 ASBESTOS CLAIM FILING TRENDS

David T. Austern

President

CLAIMS RESOLUTION MANAGEMENT CORPORATION

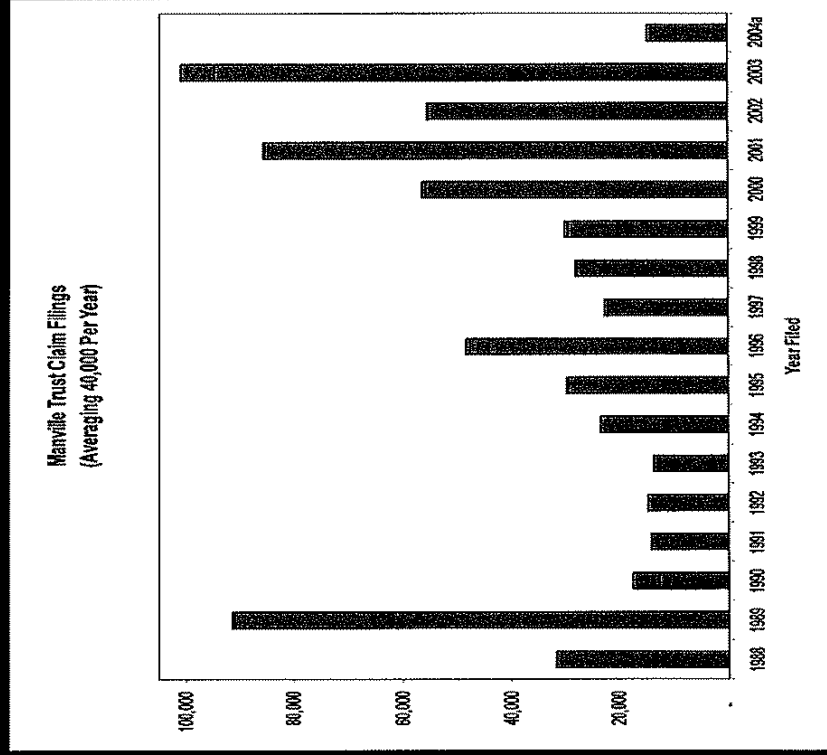
**Manville Trust Claim Filings
(Averaging 40,000 Per Year)**



a - 6 months annualized

Manville specific events explain some of the variability

- 1989 – Claims stayed in bankruptcy are filed
- 1990–1994 Class Action litigation & restructuring
 - Only E/H claims paid
- 1995 TDP
- 1996 Medical Audit
- 1999 Medical Audit litigation settled
- 2004 1st full year of amended (2002) TDP



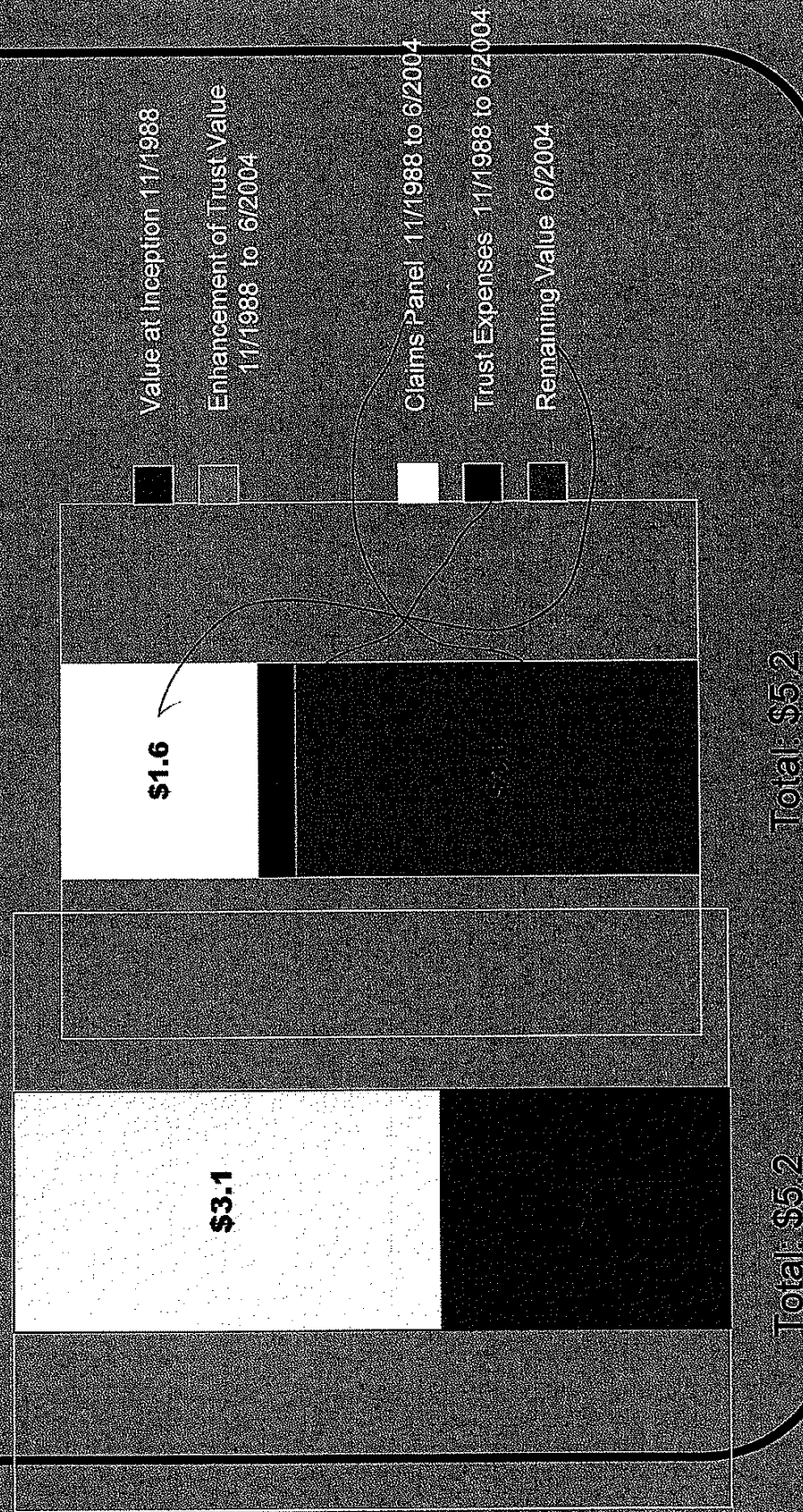
a - 6 months annualized

Manville Trust Assets at Consummation*
(in millions)

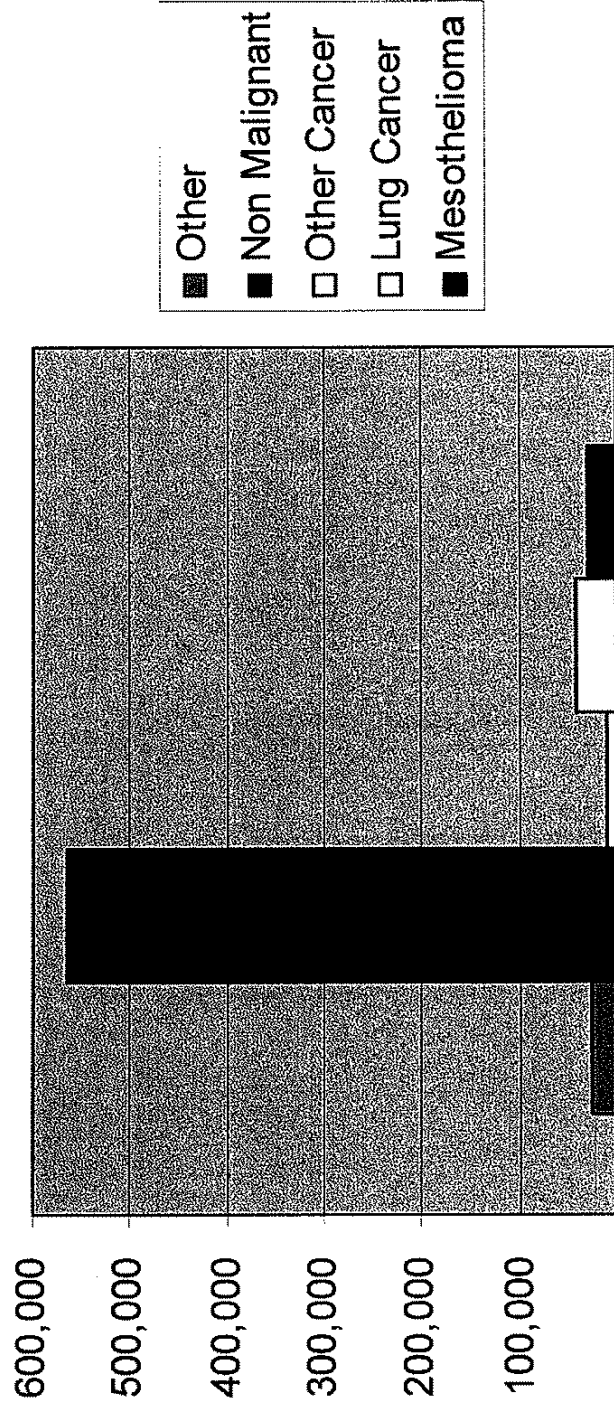
Cash and Marketable Securities	\$700
Receivables	\$169
Investment in Manville Corporation:	
Manville Corporation Stock	\$708
Manville Corporation Trust Note & Bonds	\$477
TOTAL	\$2,054

*No value was assigned to future profit-sharing payments at consummation due to the inability to reasonably estimate the profits Manville might earn and the extent to which the Trust would require these funds in the future.

SOURCES AND USES OF TRUST FUNDS THROUGH JUNE 2004 (In \$ billions)



Claim Filings By Disease Since Trust Inception



1

Injury Mix on Manville Trust Claims: Inception - 6/30/2004

<u>Injury</u>	<u>Claims</u>	
Mesotheliomas	28,855	4%
Lung Cancers	43,098	6%
Other Cancers	8,780	1%
	<u>80,733</u>	<u>12%</u>
Subtotal		
Non-Malignancies	566,515	84%
Other	23,750	4%
	<u>670,998</u>	<u>100%</u>
Total		

**Total population of 119,533 claims for claims processed
after January 1, 2002
Top 20 ILO readers as of June 30, 2004:**

Doctor Name	Total	Top 20 Percent	Cumulative Percent
ALTMAYER, Robert	2,176	2.94%	1.82%
BALLARD, James W.	10,484	14.17%	8.77%
BERNSTEIN, Richard	1,063	1.44%	0.89%
BREYER, Donald	5,331	7.20%	4.46%
FISHER, Stephen	1,169	1.58%	.98%
GAZIANO, Dominic	5,484	7.41%	4.59%
GRAUEL, George	1,507	2.04%	1.26%
HARRON, Ray	12,266	16.58%	10.26%
KAZEROONI, Ella	5,046	6.82%	4.22%
KRAINSON, James P.	1,370	1.85%	1.15%
KUEBLER, Richard S.	1,242	1.68%	1.04%
LEVINE, Richard	4,678	6.32%	3.91%
LUCAS, Phillip	2,939	3.97%	2.46%
MAINWARING, Brent	1,593	2.15%	1.33%
MARTINDALE, G.	2,429	3.28%	2.03%
MEZEY, Robert	3,276	4.43%	2.74%
OAKS, W. Allen	2,330	3.15%	1.95%
RAO, Laxminarayana	1,359	1.84%	1.14%
SCHONFELD, Alvin	2,134	2.88%	1.70%
SEGARRA, Jay	6,126	8.28%	5.12%
Top 20 Total	74,002	100.00%	61.91%
Others	45,531		38.09%
Total	119,533		100.00%

2003 Claim Filings as of 10/31/2003

Top Claim Filers

Firm ID	# of Claims
271	8014
974	6512
9387	5421

161 5409

666960

4972

1524

4742

357

4330

1342

3780

1241

3563

142

3008

1349

2925

9432

2772

9850

2738

666968

2005

9827

1907

666627

1892

1180

1864

1106

1725

109

1283

1691

1200

Subtotal

70062

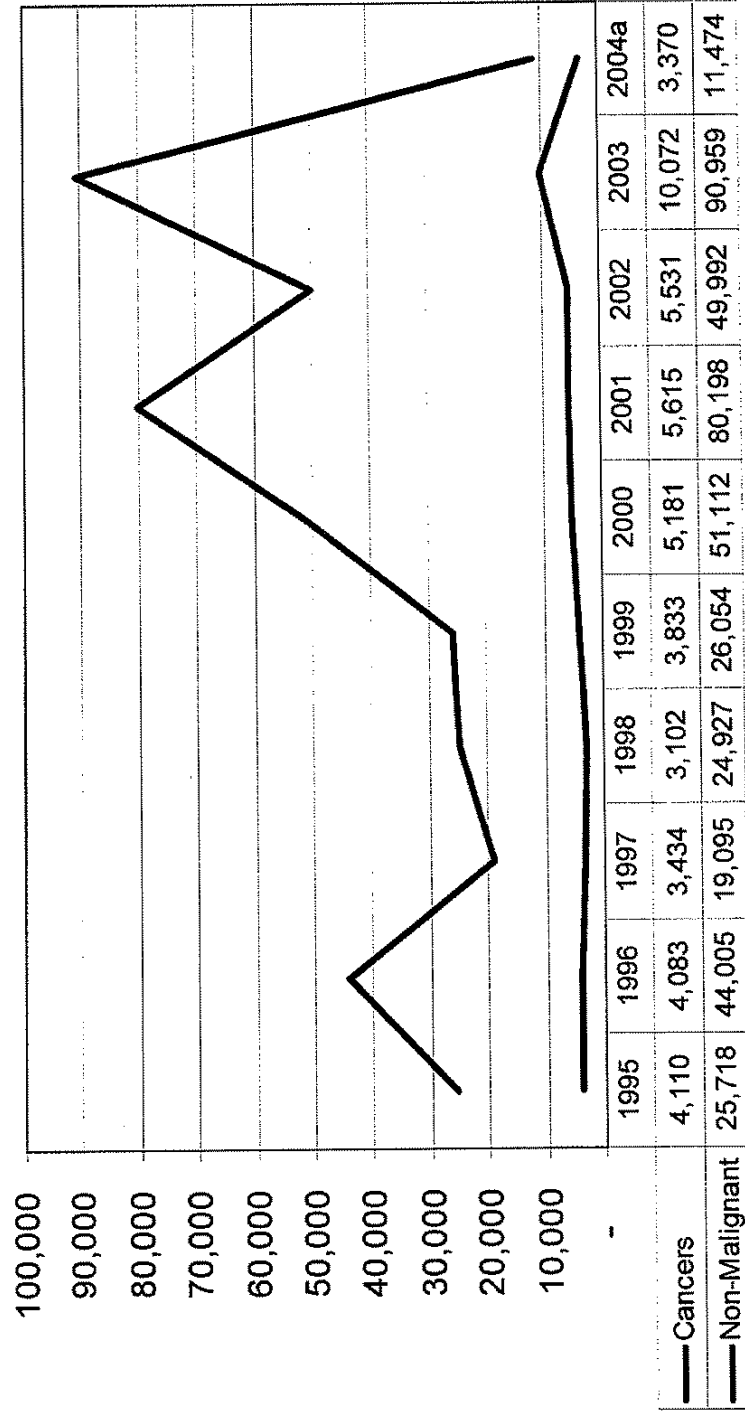
All Others

29576

TOTAL CLAIMS FILED

99638

Disproportionate Increases in Filing of Non-Malignancy Claims



a - 6 months annualized

Comparison of TDP Filings

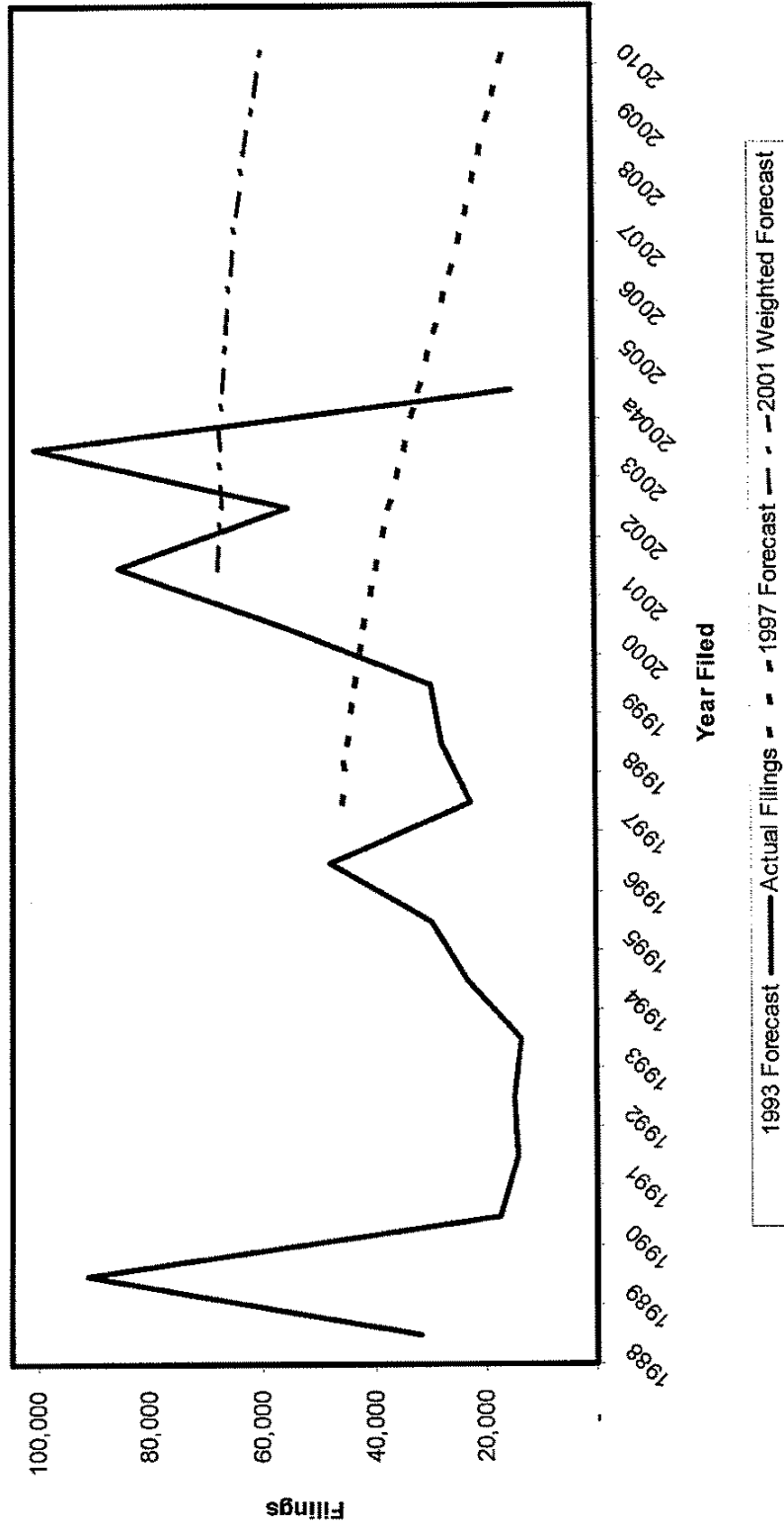
- 1995 TDP
 - 9 years experience
 - Avg. 50,000 claims/yr
 - 11% cancers
 - 41% of Non-Mal. have PFTs (Category 3)
 - 89% of lung cancers Cat 6 (Non-smoking)
 - 35% payments to cancers
 - 74% payments to cancers & impaired
 - Plan terminated 10/04
- 2002 TDP
 - 9 months experience
 - Avg. 14,000 claims/yr
 - 24% cancers
 - 13% of Non-Mal. have PFTs (Level 3 & 4)
 - 65% of lung cancers L7 Non-smoking/SOE
 - 95% payments to cancers*
 - 96% payments to cancers & impaired*
 - Plan ongoing

Manville Claim Forecasts

Estimates of Future Claims

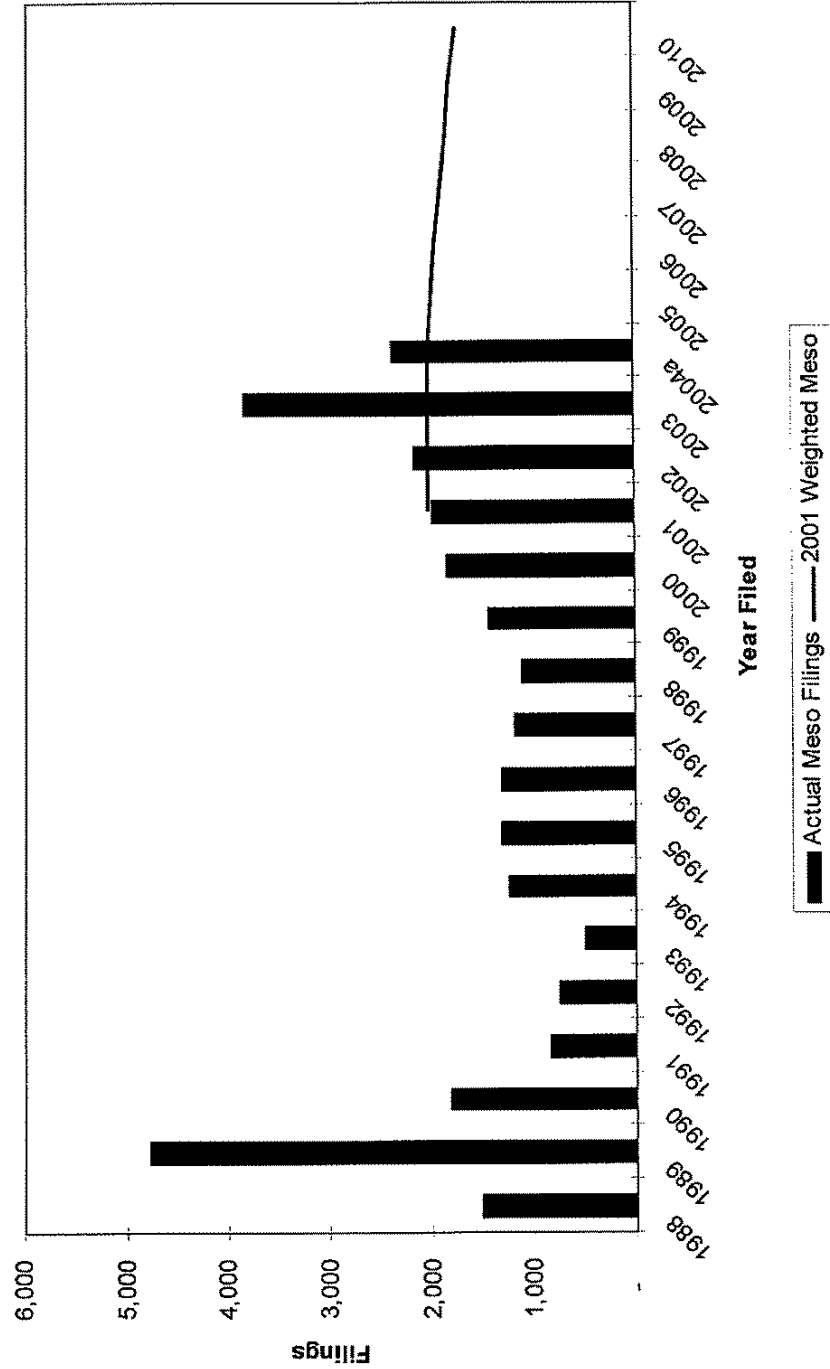
Year Forecast Made	Source	Forecast Period		Estimate/ Forecast	Pre Forecast		Life of the Trust
		From	Thru		+	Filings	
1983	Walker	1980	2009	30,000 - 120,000	=		30,000 - 120,000
1986	Disclosure Stmt	Life of the Trust		83,000 - 100,000			83,000 - 100,000
1993	ARPC	1993	2049	302,789		169,622	472,411
1994	706 Panel	1993	2049	175,869 - 619,259		169,622	345,491 - 788,881
1995	ARPC	1995	2049	511,400		169,622	681,022
1997	ARPC	1997	2049	550,200		284,480	834,680
2001	ARPC	2001	2049	747,726 - 2,684,719		421,218	1,168,944 - 3,105,937

Comparison of Actual to Forecast Filings



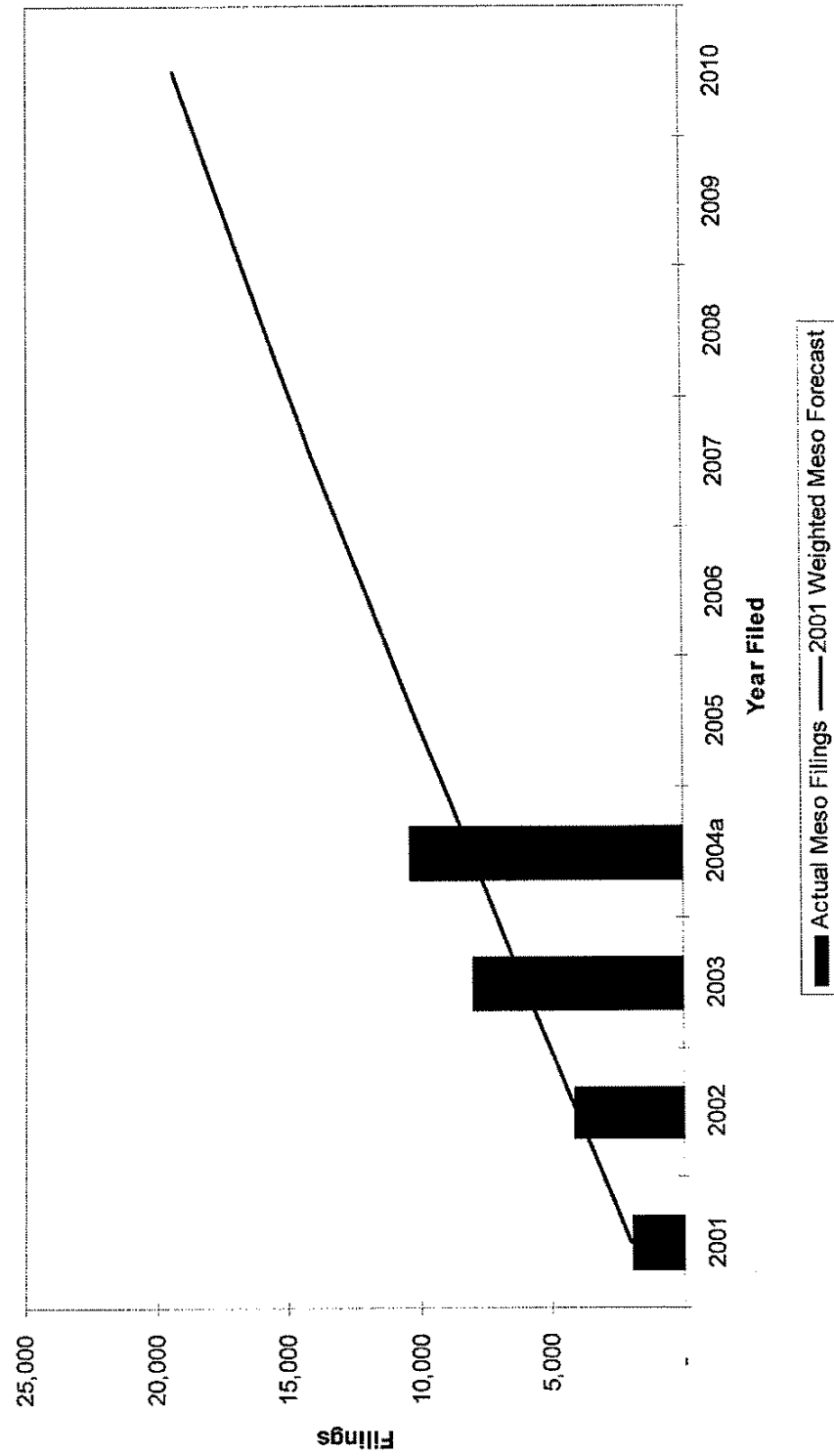
a - 6 months annualized

Year by Year Comparison of Actual Filings to 2001 Meso Forecast



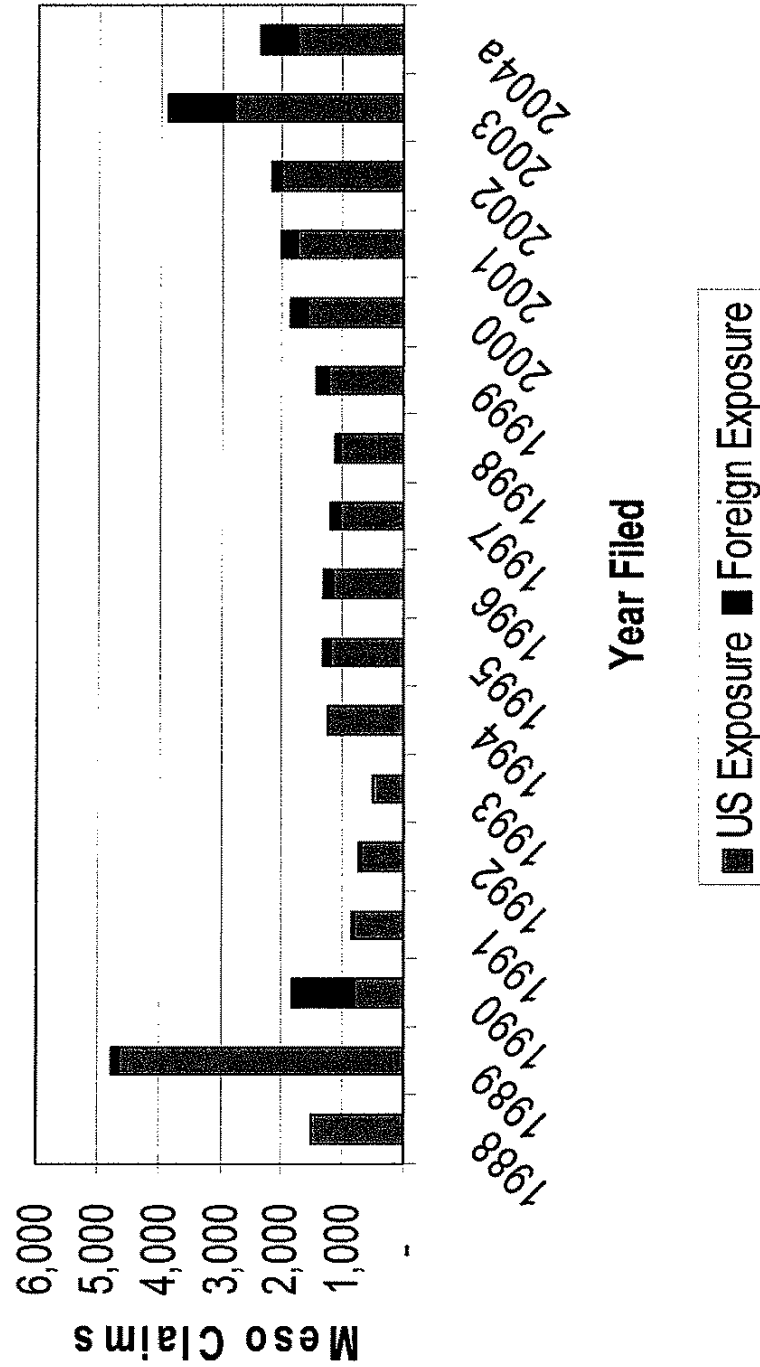
a - 6 month annualized

Cumulative Comparison of Actual Filings to 2001 Meso Forecast



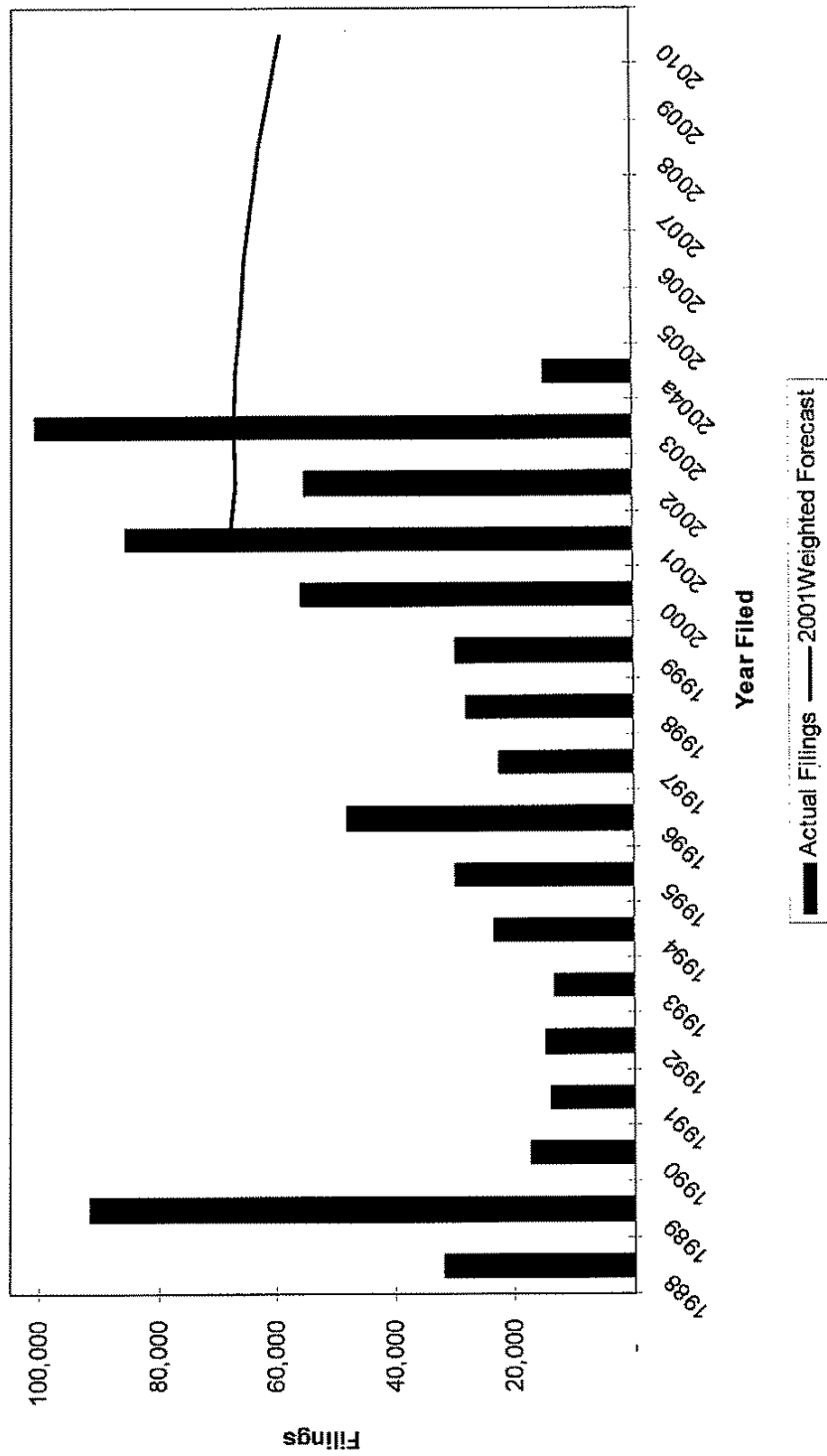
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Foreign Exposures Largely Account for Recent Meso Forecast Errors



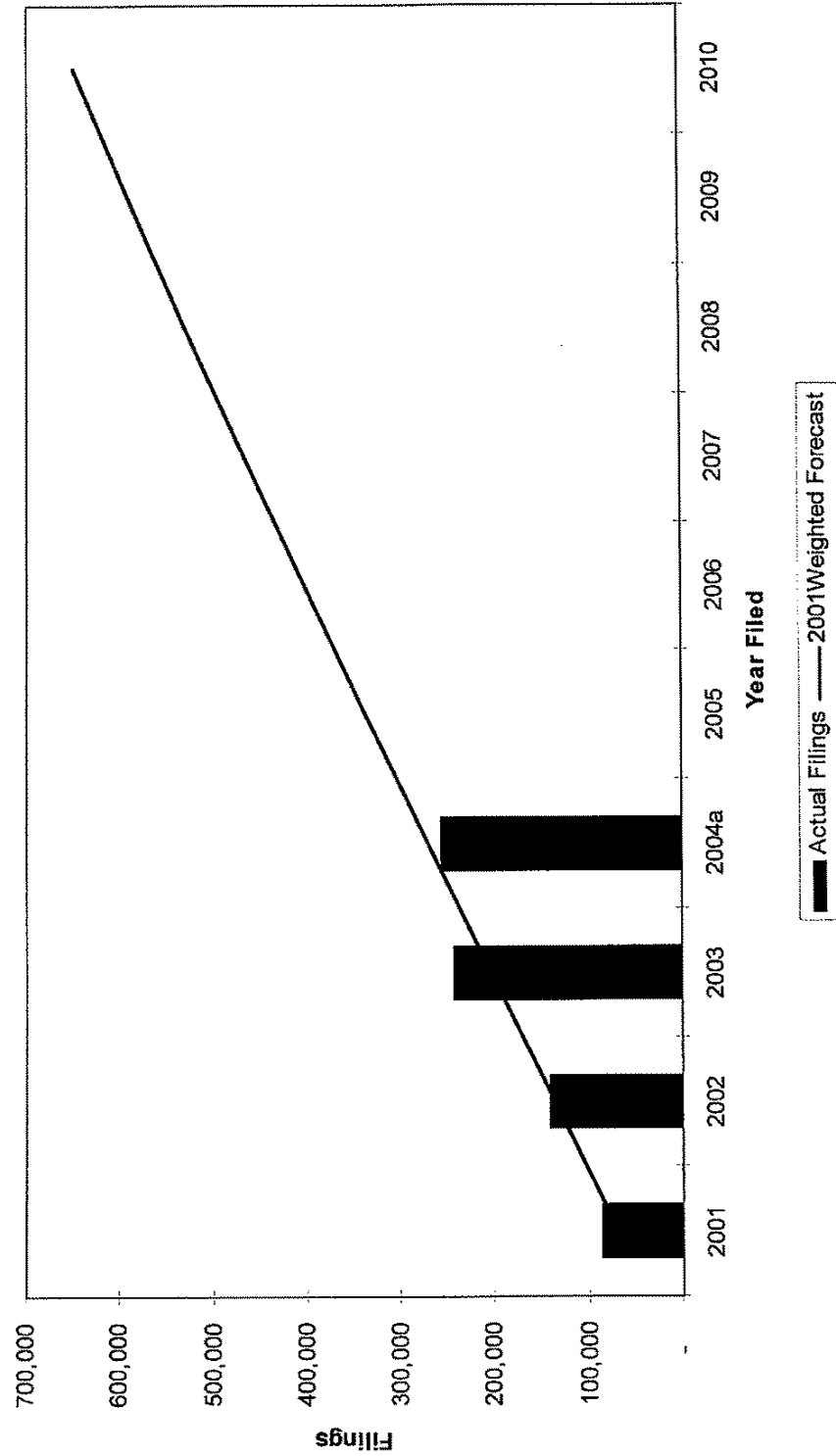
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Year by Year Comparison of Actual Filings to 2001 Forecast

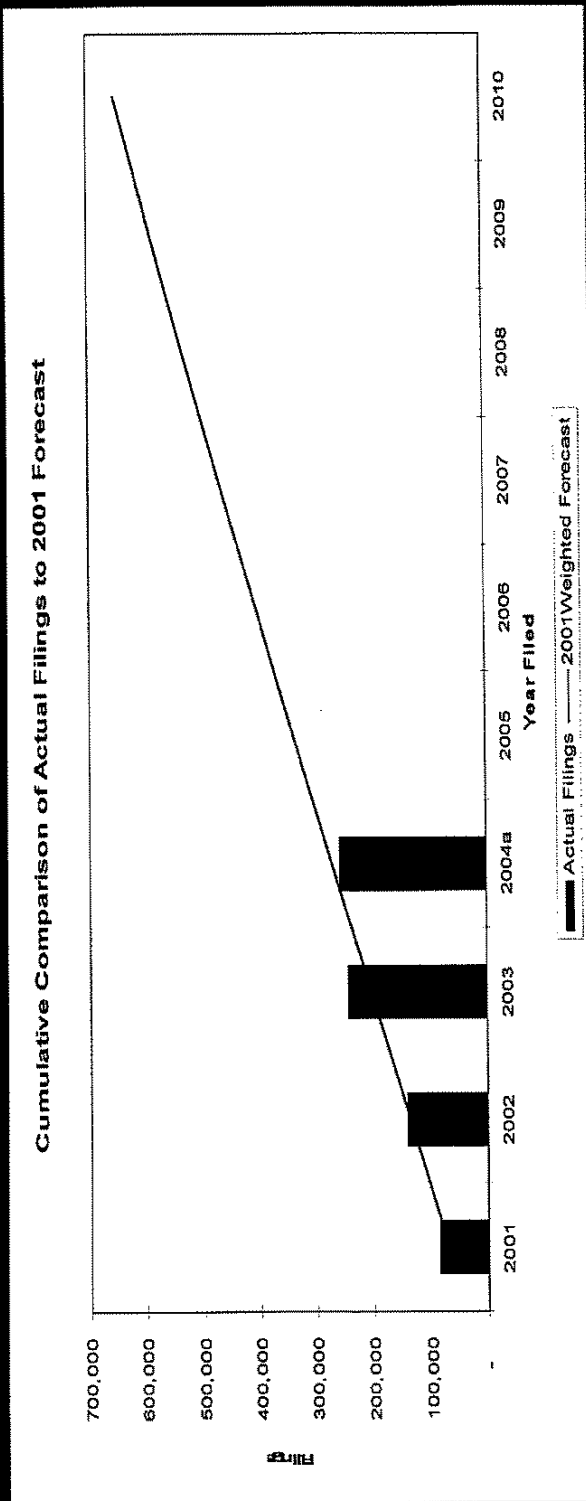
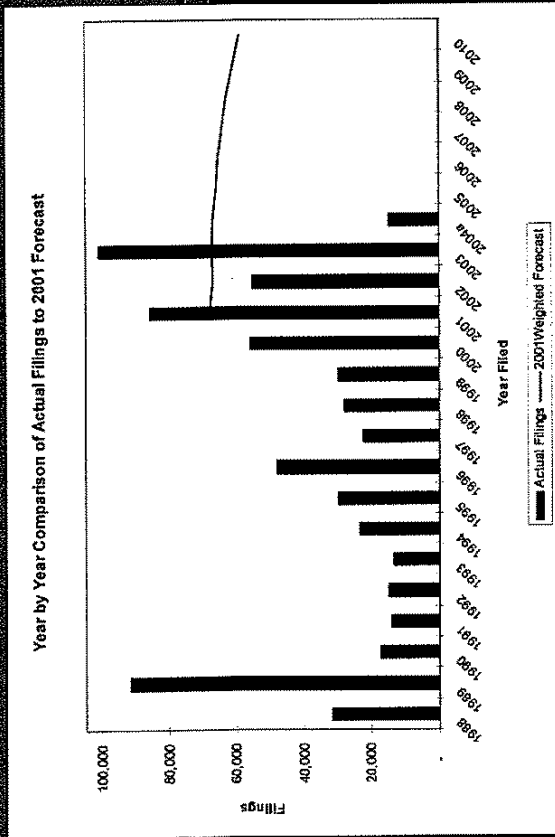


a - 6 month annualized

Cumulative Comparison of Actual Filings to 2001 Forecast



a - 6 month annualized



a - 6 month annualized

Conflicting Signals

- Overall, cumulative 4 year forecasting error is small
- The annual forecasting error is significant
- Is the current, low level of filings a temporary or more permanent state of affairs?

Claim Forecast Methodology

Dose-Response Model

- Pioneered by Peto & Nicholson
- Based on relationship between asbestos exposure and incidence of mesothelioma and lung cancer
- No accepted biological models for asbestos-related non-malignancies
- Non-malignancy claim forecast based on historic relationship to mesothelioma and/or lung cancer filings

Number of Non-Malignancy Claims Filed for Every 1 Meso Claim Filed
 (Min = 5, Avg = 19, Max = 38)

